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LAND MARKET ACTIVITY NORTHERN GREAT PLAINS REGION

FOURTH QUARTER, 1945

by

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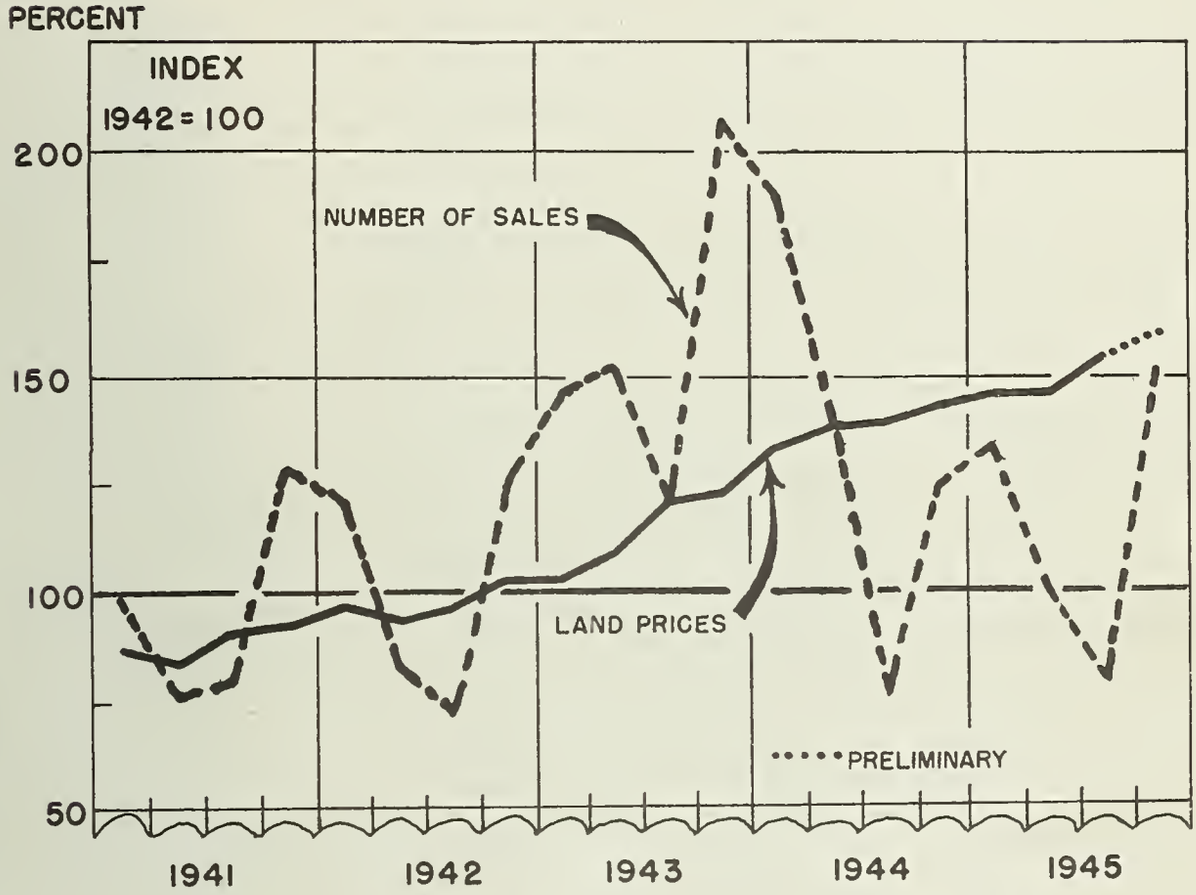

INDEX OF LAND PRICES AND NUMBER OF SALES
17 Northern Great Plains Counties, 1941 - 1945

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
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SUMMARY

Prices: Land prices have risen 91 percent since the 1st quarter of 1941, or approximately 1.6 percent per month. The rise the past year averaged 1 percent per month.

Volume: The number of sales was 21 percent greater than a year ago.

Finance: Cash sales accounted for 63 percent of all sales; mortgage-financed sales, 19 percent; and contract-for-deed sales, 18 percent. Sellers supplied the credit for 71 percent of the purchasers using credit, 3 percent assumed old mortgages, and 26 percent obtained new mortgages from third parties. Sixty-seven percent of the sales involving mortgage credit were encumbered for more than 50 percent of the sales price, and 32 percent were encumbered for more than 70 percent.

Buyers: Farmers purchased 83 percent of the tracts sold, the same as a year ago. Eighty-five percent of the farmer buyers were owner-operators, 12 percent were tenants, and 3 percent were sons of farmers or farm laborers.

Sellers: Fifty-two percent of all sales were by individuals, 5 percent by estates, 7 percent by insurance companies, 4 percent by Federal land banks, 5 percent by other corporations, 8 percent by state governments, and 19 percent by county governments.

Resales: About 6 percent of all sales represented the resale of tracts held 24 months or less. The average increase in price of resales was 28 percent.

LAND MARKET ACTIVITY, NORTHERN GREAT PLAINS REGION
FOURTH QUARTER, OCTOBER 1 TO DECEMBER 31, 1945 1/

TREND IN LAND PRICES

Land prices, as measured by an average index of 17 selected counties, have risen 91 percent since the first quarter of 1941 (table 1). 2/ This rise averages about 4.8 percent per quarter, or approximately 1.6 percent per month. In comparison, farm real estate prices for the United States have risen an average of 1 percent per month since March 1941. Land prices in the 17 counties for the 4th quarter of 1945 were approximately 3 percent higher than in the previous quarter and 12 percent higher than for the same quarter in 1944. Although the rise the past year is less than that for prior years, there are no indications that land prices have reached their peak.

In six counties--Dickinson, Haskell, Howard, Morton, Brown, and Haakon--the indexes for this quarter were the highest attained since the beginning of 1941. Also, in all counties except Deuel, the indexes this quarter were higher than those of a year ago, and in eleven counties the indexes this quarter exceeded those of the 3d quarter of 1945.

The index of land prices is calculated to adjust for differences in quality of land sold from one quarter to another. It therefore describes land price movement better than do average prices. Average land prices per acre, however, are included for local information (table 2).

During the past 5 years land prices have nearly doubled and are still rising. The market has changed from a buyers' market to a sellers'

1/ Recorded land transfers from county records and other available sources. Data for Montana and North Dakota were developed under cooperative agreements with the Montana Agricultural Experiment Station and the North Dakota Agricultural Experiment Station. South Dakota and Kansas counties were developed under informal cooperation with Agricultural Economics Departments of the Agricultural Experiment Station in these states.

2/ The index series for the North Dakota counties and Haakon County, South Dakota were constructed from the quarterly average prices per acre of tracts containing various proportions of crop and grazing land. The index numbers for all other counties were constructed from quarterly average ratios of sales prices to assessed valuation according to the method described in "Index of Farm Real Estate Prices for Selected Counties in the Northern Great Plains States," Res. Memo. No. 18, February 1944. The average index series for the seventeen counties was derived from the county series by giving each county the weight of one.

market. In some areas local informants report that land for sale is very scarce.

VOLUME OF SALES

The number of voluntary sales in the 17 counties increased from 697 in the 4th quarter of 1944 to 843 in the 4th quarter of 1945, an increase of 21 percent (table 3). The acreage sold for the same period increased approximately 20 percent. This large increase is mostly due to the increase in number of state and county sales in the North and South Dakota counties. The highest volume of sales occurred the 4th quarter of 1943, totaling 1,157 sales. The high volume of sales at present, however, is indicative of an inflationary market since the amount of land held by unwilling public and corporate owners is relatively small in comparison with that held by these owners a few years ago.

The amount of activity this quarter, measured by the acreage sold as a percentage of the land in farms, averaged 1.7 percent as compared with 1.4 percent a year earlier. The greatest activity this quarter occurred in Adams, Morton, Stutsman, Ward and Brown counties. Sales activity for the 5-year period 1941-45, as a percentage of the land in farms, is as follows:

County	Percent acreage sold 1941-45 is of land in farms (1940 U. S. Census)
Adams, Colorado	45.9
Dickinson, Kansas	9.4
Haskell, Kansas	24.0
Fallon, Montana	25.6
Judith Basin, Montana	26.1
Deuel, Nebraska	20.6
Howard, Nebraska	16.7
Lancaster, Nebraska	14.7
Morton, North Dakota	25.2
Stutsman, North Dakota	35.0
Traill, North Dakota	16.3
Ward, North Dakota	40.3
Brookings, South Dakota	20.7
Brown, South Dakota	24.2
Clay, South Dakota	12.1
Haakon, South Dakota	36.4
Goshen, Wyoming	24.6
Total	27.1

Within 5 years, 1941-45, for the 17 counties, an average of 27.1 percent of the acreage in farms has been sold. It ranged from a low of 9.4 percent in Dickinson County to 45.9 percent in Adams County. More than one-third of the tracts sold during this period, however, were resold one or more times.

The number of distress transfers this quarter totaled only 20 of which 10 were in Stutsman County, North Dakota. This compares with 23 for a year ago and 29 the 3d quarter of 1945. Nine counties reported no distress transfers this quarter, but there were 12 reporting none a year ago (table 3). There were 1,118 distress transfers in the 17 counties for the year 1941, 920 in 1942, 341 in 1943, 158 in 1944, and 142 for the year 1945. The acreage of distress transfers as a percentage of the total land area amounted to 2.0 percent in 1941, 1.4 percent in 1942, 0.6 percent in 1943, 0.3 percent in 1944, and 0.2 percent in 1945.

FINANCE OF LAND SALES

Cash sales accounted for 63 percent of all sales this quarter; mortgage-financed sales, 19 percent; and contract-for-deed sales, 18 percent (table 4). All the contract-for-deed sales occurred in Haakon County, South Dakota, and the 4 North Dakota counties. The proportion of cash sales last quarter was 57 percent and for the 4th quarter of 1944, 60 percent. Generally, cash and mortgage-financed sales are increasing and contract-for-deed sales are decreasing. This is occurring because the public and corporate land owners who have used contracts for deed have liquidated a large share of their holdings. State and county governments were the main users of contracts for deed this quarter.

Sellers supplied the credit for 71 percent of the purchasers using credit this quarter, 3 percent assumed old mortgages, and 26 percent obtained new mortgages from third parties (table 5). A year ago, 82 percent were financed by seller mortgages, 5 percent by assumed mortgages, and 13 percent by new mortgages. There is a downward trend in seller mortgages.

Individuals are becoming more important as sources of credit for new mortgages and insurance companies less important. Individuals supplied credit for 39 percent of the new mortgages this quarter; the Federal land banks, 27 percent; commercial banks, 16 percent; insurance companies, 7 percent; and all others, mainly investment companies and religious institutions, 11 percent. A year ago, insurance companies wrote 37 percent of the new mortgages to finance land purchases and individuals, 30 percent.

Buyers using credit to finance land purchase have an average equity of 40 percent in mortgage-financed sales and 26 percent in contract-for-deed sales (table 4). Down payments in contract-for-deed sales appear to be increasing while down payments in mortgage sales are decreasing slightly. The buyers' equity in all counties with mortgage sales, except Haskell, averaged less than 50 percent.

There were 151 mortgages this quarter for which the amount of mortgage, the consideration of the sale, and the type of lender could be ascertained. The percentage that the mortgage indebtedness was of

the sales consideration by type of lenders is as follows:

Type of lender	Percentage mortgage indebtedness is of sales consideration		
	50 pct. or less	51 to 70 pct.	71 to 100 pct.
Individual	39	32	29
Commercial banks	30	25	45
Insurance companies	8	54	38
F.L.B.	50	28	22
L.B.C.	86	14	0
Others	50	30	20
Total	33	35	32

Only one-third of all mortgages were made for 50 percent or less of the sales price, 35 percent were made for 51 to 70 percent of the sales price, and 32 percent were encumbered for more than 70 percent of the sales consideration. Thus, in about two-thirds of the sales involving mortgage credit, the incumbrance averaged 51 percent or more of the sales price. Ninety-two percent of the mortgages made by insurance companies were for 51 percent or more of the sale price. This compares with 61 percent of those made by individuals, 70 percent by commercial banks, 50 percent by the Federal land banks, 14 percent by the Land Bank Commissioners, and 50 percent of those made by other lenders.

Mortgage debt per acre in 51 percent of the sales involving mortgage credit this quarter exceeded the average price per acre of all sales in 1941. Ordinarily, the risk to the person borrowing is great if the repayment period is short and the rate of interest high. Two-thirds of all mortgages are for a term of 10 years or less, and 37 percent are to be repaid in 5 years or less. The shortest terms were written by individuals, of which 97 percent call for full payment in 10 years or less, and 65 percent in 5 years or less. Sixty-one percent of commercial bank mortgages, 58 percent of insurance company mortgages, 10 percent of Federal Land Bank, 25 percent of Land Bank Commissioner, and 78 percent of other corporate mortgages used to finance land sales this quarter were written for the relatively short term of 10 years or less.

Interest charges as specified in mortgages used to finance land sales ranged from 3 to 7 percent. Three percent of the mortgages were for 3 percent, 35 percent for 4 percent, 20 percent for $4\frac{1}{2}$ percent, 34 percent for 5 percent, and 8 percent for $5\frac{1}{2}$ percent or more (table 6). Last quarter, 48 percent were for 4 percent, 11 percent for $4\frac{1}{2}$ percent, 24 percent for 5 percent. Interest rates charged by various types of lenders, 4th quarter 1945, are as follows:

Type of lender	Interest rates 3%	4%	4½%	5%	5½%	6-7%
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Individuals	3	23	8	54	2	10
Commercial banks	6	56	6	19	0	13
Insurance companies	0	20	65	15	0	0
F.L.B. & J.S.L.B.	0	95	0	5	0	0
L.B.C.	0	0	0	100	0	0
Others	10	27	18	27	0	18

The predominate rate charged by individuals was 5 percent; commercial banks, 4 percent; insurance companies 4½ percent; the Federal land banks, 4 percent; Land bank commissioners, 5 percent; and other corporations charged predominately 4 and 5 percent.

BUYERS

Farmers purchased 83 percent of the tracts sold and nonfarmers 17 percent, the same as a year ago (table 7). This is a reversal of the trend to more nonfarm purchases which has occurred the past 3 quarters. Farmer purchases ranged from a low of 55 percent in Lancaster County to 100 percent in Haskell County.

Of the farmer buyers, 85 percent were owner-operators, 12 percent were tenants, and 3 percent were sons of farmers or farm laborers. This is about the same composition of farmer buyers as occurred a year ago. Sixty-nine percent of the nonfarmers who purchased land lived in the county or adjoining counties, and 31 percent lived beyond the adjoining counties.

Of all tracts purchased, 82 percent are planned to be operated and 18 percent leased. Farmer buyers intend to operate 97 percent of the tracts they purchased and lease to others, 3 percent. Nonfarmers intend to operate only 5 percent of the tracts purchased. The remaining 95 percent will either be leased or resold.

SELLERS

There were more sales by individuals than by all other sellers combined. Their relative importance decreased this quarter as compared with recent past quarters because of a large number of sales by state and county governments in Haakon County, South Dakota, and in the North Dakota counties. Fifty-two percent of all sales were by individuals, 5 percent by estates, 7 percent by insurance companies, 4 percent by Federal land banks, 5 percent by other corporations, 8 percent by state governments, and 19 percent by county governments (table 8). Of the

individual sellers, 26 percent were by owner-operators, 52 percent by nonoperators and 22 percent were unclassified. The increase in state and county land sales is partly due to the decision of the governments as to when the land is offered for sale. Only 20 percent of the sales were by state and county governments last quarter, and 16 percent a year ago.

RESALES

Resales (properties held 24 months or less) accounted for 6 percent of the sales this quarter as compared with 6 percent last quarter and 7 percent a year ago. Of the 52 resales, 60 percent occurred within 6 months, 13 percent over 6 to 12 months, 10 percent over 12 to 18 months, and 17 percent over 18 to 24 months (table 9). Nearly two-thirds of the resales last quarter occurred within 6 months.

The average price increase of resales, for which full consideration of both sales was ascertained, averaged 28 percent this quarter. Last quarter the price increase averaged 35 percent even though a larger percentage were resold more quickly. The price increase per county ranged from 22 to 55 percent.

Table 1.- Index of farm real estate prices, selected counties, Northern Great Plains Region, 1941-1945

Selected counties	Annual Average					1945 by Quarters			
	1941	1942	1943	1944	1945	1st	2d	3d 1/	4th 2/
Colorado									
Adams	87	100.0	142	153	194	192	195	182	193
Kansas									
Dickinson	98	100.0	104	124	122	133	112	119	135
Haskell	74	100.0	128	158	195	177	185	220	230
Montana									
Fallon	115	100.0	140	206	192	197	170	193	195
Judith Basin	105	100.0	105	153	168	153	154	211	179
Nebraska									
Deuel	79	100.0	111	139	153	163	130	134	153
Howard	98	100.0	125	151	153	144	158	154	167
Lancaster	96	100.0	110	145	156	148	162	166	164
North Dakota									
Morton	66	100.0	113	139	143	133	136	142	154
Stutsman	75	100.0	118	126	137	133	117	145	144
Traill	96	100.0	117	120	123	134	115	120	130
Ward	99	100.0	110	140	151	140	159	152	152
South Dakota									
Brookings	97	100.0	112	124	126	129	125	122	125
Brown	89	100.0	115	146	163	158	155	168	171
Clay	99	100.0	118	142	167	152	182	164	153
Haakon	91	100.0	99	113	127	92	111	143	160
Wyoming									
Goshen	93	100.0	107	135	153	144	156	167	147
Total 3/	91	100.0	116	141	153	146	146	156	160

1/ Revised.
2/ Preliminary.
3/ Geometric mean of the index numbers for the 17 counties, in which each county is given a weight of 1.

Table 2.- Average price per acre of all sales with full consideration, Northern Great Plains Region, 1941-1945

Selected counties	Annual average					1945 by quarters		
	1941	1942	1943	1944	1945	2d	3d	4th
Colorado								
Adams								
Irrigated	---	---	---	---	97.23	84.41	89.47	104.15
Other	---	---	---	---	15.83	21.46	10.86	15.66
All	11.61	15.62	24.37	23.84	27.42	26.65	19.56	29.22
Kansas								
Dickinson	51.97	53.31	49.15	64.87	64.38	56.61	64.02	67.00
Haskell	16.86	22.67	27.57	32.95	36.59	31.93	41.28	39.49
Montana								
Fallon	2.28	2.10	3.09	3.79	5.09	4.34	2.90	5.67
Judith Basin	7.91	8.82	6.61	10.02	12.30	10.73	12.44	12.60
Nebraska								
Deuel	21.36	19.57	23.43	28.23	44.63	31.24	33.71	41.79
Howard	17.08	20.51	27.26	29.67	35.18	34.10	35.42	35.89
Lancaster	49.66	51.86	57.65	75.95	77.66	79.16	80.58	80.80
North Dakota								
Morton	5.71	7.46	8.90	10.32	10.39	11.80	11.53	9.16
Stutsman	6.08	8.41	8.37	11.53	11.56	10.87	11.86	11.56
Traill	26.43	29.32	30.39	33.59	36.09	36.28	29.82	37.38
Ward	7.56	7.75	9.31	12.47	14.14	13.90	16.17	12.83
South Dakota								
Brookings	31.35	32.37	35.12	40.26	40.56	42.59	38.41	39.51
Brown	13.84	16.01	20.38	22.30	22.59	24.01	22.91	23.19
Clay	58.73	55.65	65.88	82.55	98.92	112.44	100.02	82.03
Haakon	1.77	1.36	1.61	1.53	1.44	.83	1.17	1.88
Wyoming								
Goshen								
Irrigated	---	---	---	---	32.80	47.83	32.39	52.26
Other	---	---	---	---	6.93	6.80	6.14	7.10
All	7.10	7.78	9.87	10.48	12.93	14.46	9.00	12.29

Table 3.- Recorded voluntary and distress transfers
Northern Great Plains Region,
4th quarter 1944 and 1945

Selected Counties	4th quarter 1944					4th quarter 1945				
	Voluntary sales 1/			Distress 3/ transfers		Voluntary sales 1/			Distress 3/ transfers	
	Volume		Proportion of land 2/ in farms			Volume		Proportion of land 2/ in farms		
	No.	Acres	Percent	No.	Acres	No.	Acres	Percent	No.	Acres
Colorado										
Adams	35	8,890	1.5	0	0	76	17,173	2.7	1	160
Kansas										
Dickinson	5	557	.1	0	0	16	1,932	.4	0	0
Haskell	13	4,080	1.3	0	0	13	3,120	1.0	0	0
Montana										
Fallon	20	8,288	1.1	0	0	40	12,640	1.6	0	0
Judith Basin	62	22,737	2.8	0	0	35	11,493	1.4	0	0
Nebraska										
Deuel	2	231	.1	0	0	11	2,272	.8	0	0
Howard	11	1,784	.5	0	0	15	2,830	.8	1	60
Lancaster	17	2,040	.4	0	0	30	4,030	.8	2	320
North Dakota										
Morton	37	9,317	.8	3	720	89	23,265	2.1	1	640
Stutsman	85	22,479	1.8	5	1,440	127	30,844	2.5	10	2,440
Traill	24	5,319	1.0	0	0	23	4,828	.9	0	0
Ward	186	31,652	2.8	11	1,466	142	29,719	2.7	3	720
South Dakota										
Brookings	21	2,617	.5	0	0	27	4,094	.8	0	0
Brown	75	15,573	1.5	3	639	120	24,288	2.4	1	320
Clay	5	442	.2	0	0	5	400	.2	0	0
Haakon	70	24,132	2.4	1	160	54	18,073	1.8	0	0
Wyoming										
Goshen	29	7,400	.7	0	0	20	9,392	.9	1	80
Total	697	167,538	1.4	23	4,425	843	200,393	1.7	20	4,740

1/ Includes unrecorded state and county contracts for deed.

2/ Land in farms according to 1940 census.

3/ Foreclosures, tax deeds, and assignments to creditors.

Table 4.- Type of sale and buyer's equity in encumbered property, Northern Great Plains Region, 4th quarter, 1945

Selected counties	Sales classified		Type of sale			Buyer's equity	
			Cash	Cash and mortgage	Contract for deed	In mortgage sales	In contract sales
	No.	Pct.	Pct.	Percent	Percent	Percent	Percent
Colorado							
Adams	76	100	57	43	0	38	0
Kansas							
Dickinson	16	100	63	37	0	46	0
Haskell	13	100	85	15	0	58	0
Montana							
Fallon	40	100	100	0	0	0	0
Judith Basin	35	100	89	11	0	49	0
Nebraska							
Deuel	11	100	100	0	0	0	0
Howard	15	100	73	27	0	42	0
Lancaster	29	100	45	55	0	40	0
North Dakota							
Morton	89	100	35	3	62	27	23
Stutsman	127	100	58	7	35	44	22
Traill	23	100	61	30	9	39	29
Ward	142	100	55	9	36	56	33
South Dakota							
Brookings	27	100	56	44	0	35	0
Brown	120	100	63	37	0	39	0
Clay	5	100	60	40	0	33	0
Haakon	54	100	96	0	4	0	20
Wyoming							
Goshen	20	100	70	30	0	23	0
Total	842	100	63	19	18	40	26

Table 5.- Sales classified by type of mortgage and by holder of new mortgages
Northern Great Plains Region, 4th quarter, 1945

Selected counties	Sales classified 1/	Seller mortgages 2/	Assumed mortgages	New mortgages	New mortgages: Total	Individuals	FLB FFMC	Insurance Co's.	Commercial banks	State credit agencies	Others
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
Colorado											
Adams	33	15	0	18	18	11	5	0	2	0	0
Kansas											
Dickinson	6	1	1	4	4	1	1	1	0	0	1
Haskell	2	0	0	2	2	0	2	0	0	0	0
Montana											
Fallon	0	0	0	0	0	0	0	0	0	0	0
Judith Basin	4	1	1	2	2	1	0	0	1	0	0
Nebraska											
Deuel	0	0	0	0	0	0	0	0	0	0	0
Howard	4	3	0	1	1	0	0	0	1	0	0
Lancaster	15	6	3	6	6	0	2	2	1	0	1
North Dakota											
Morton	58	56	0	2	2	1	0	0	0	0	1
Stutsman	53	50	0	3	3	2	0	0	0	0	1
Traill	9	6	0	3	3	1	0	0	1	0	1
Ward	64	55	0	9	9	6	0	1	0	0	2
South Dakota											
Brookings	12	2	0	10	10	1	1	1	6	0	1
Brown	43	21	2	20	20	7	11	1	0	0	1
Clay	2	1	1	0	0	0	0	0	0	0	0
Haakon	2	2	0	0	0	0	0	0	0	0	0
Wyoming											
Goshen	6	4	0	2	2	1	0	0	1	0	0
Total	313	223	8	82	82	32	22	6	13	0	9
Percent	100	71	3	26	100	39	27	7	16	0	11

1/ Not limited to sales with full consideration.

2/ Includes contracts for deed.

Table 6.- Interest rates of mortgages used to finance farm real estate sales 1/
Northern Great Plains Region, 4th quarter, 1945

Selected counties	Total number classified	Interest rates								
		3%	3½%	4%	4½%	5%	5½%	6%	7%	8%
		No.	No.	No.	No.	No.	No.	No.	No.	No.
Colorado										
Adams	26	0	0	3	1	15	1	4	2	0
Kansas										
Dickinson	3	0	0	3	0	0	0	0	0	0
Haskell	3	0	0	2	0	1	0	0	0	0
Montana										
Fallon	0	0	0	0	0	0	0	0	0	0
Judith Basin	0	0	0	0	0	0	0	0	0	0
Nebraska										
Deuel	0	0	0	0	0	0	0	0	0	0
Howard	5	0	0	3	2	0	0	0	0	0
Lancaster	12	0	0	7	2	3	0	0	0	0
North Dakota										
Morton	4	1	0	0	1	1	0	1	0	0
Stutsman	9	0	0	2	3	4	0	0	0	0
Traill	6	1	0	0	2	3	0	0	0	0
Ward	12	0	0	2	0	7	0	1	2	0
South Dakota										
Brookings	18	2	0	12	2	2	0	0	0	0
Brown	47	0	0	17	17	13	0	0	0	0
Clay	1	0	0	1	0	0	0	0	0	0
Haakon	0	0	0	0	0	0	0	0	0	0
Wyoming										
Goshen	5	0	0	2	0	3	0	0	0	0
Total	151	4	0	54	30	52	1	6	4	0
Percent	100	3	0	35	20	34	1	4	3	0

1/ Includes purchase money mortgages, assumed mortgages and new mortgages.

Table 7.- Classification of buyers, Northern Great Plains Region, 4th quarter, 1945

Selected counties	Buyers classified		Farmers			Non-farmers	
			Owner-operators 1/	Tenants	Other	Resident 2/	Non-resident
	No.	Percent	Percent	Percent	Percent	Percent	Percent
Colorado							
Adams	65	100	77	5	0	0	18
Kansas							
Dickinson	10	100	40	40	0	20	0
Haskell	7	100	100	0	0	0	0
Montana							
Fallon	40	100	91	3	3	3	0
Judith Basin	35	100	94	0	0	0	6
Nebraska							
Deuel	9	100	89	0	0	11	0
Howard	15	100	73	0	0	27	0
Lancaster	20	100	25	30	0	35	10
North Dakota							
Morton	80	100	70	6	9	15	0
Stutsman	115	100	63	18	1	16	2
Traill	23	100	48	26	0	22	4
Ward	119	100	61	15	7	15	2
South Dakota							
Brookings	23	100	48	35	0	13	4
Brown	120	100	74	0	0	15	11
Clay	5	100	80	0	0	0	20
Haakon	54	100	94	0	0	0	6
Wyoming							
Goshen	20	100	75	10	0	5	10
Total	760	100	71	10	2	12	5

1/ Includes part owners.

2/ Residents of county or adjacent counties.

Table 8.- Classification of sellers, Northern Great Plains Region
4th quarter, 1945

Selected Counties	Sellers classified		Individuals			Estate sales	Insurance companies	FLB FFMC	Other corporations	States	Counties
			Owner-operators	Non-operators	Unclassified						
	No.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Colorado											
Adams	76	100	34	34	23	3	0	5	1	0	0
Kansas											
Dickinson	16	100	12	38	19	25	6	0	0	0	0
Haskell	13	100	31	0	69	0	0	0	0	0	0
Montana											
Fallon	40	100	13	20	17	0	3	3	17	0	27
Judith Basin	35	100	6	20	17	6	17	6	28	0	0
Nebraska											
Deuel	11	100	9	46	36	0	0	9	0	0	0
Howard	15	100	0	26	0	7	20	40	7	0	0
Lancaster	30	100	13	27	23	17	3	10	7	0	0
North Dakota											
Morton	89	100	10	18	1	2	0	0	0	25	44
Stutsman	127	100	13	31	2	6	3	1	6	27	11
Traill	23	100	17	57	0	4	9	0	0	4	9
Ward	142	100	9	31	5	7	0	0	4	9	35
South Dakota											
Brookings	27	100	7	49	7	7	23	0	7	0	0
Brown	119	100	9	22	17	7	25	11	2	0	7
Clay	5	100	20	0	0	40	20	0	20	0	0
Haakon	54	100	15	7	7	0	0	0	0	0	71
Wyoming											
Goshen	20	100	10	40	35	5	0	0	5	0	5
Total	842	100	13	27	12	5	7	4	5	8	19

Table 9.- Resales of farm property held 24 months or less, Northern Great Plains Region, 4th quarter, 1945

Selected counties	Months between purchase and resale: Not over 6	Over 6 not over 12	Over 12 not over 18	Over 18 not over 24	Total	Proportion of resales to all sales	Resales with full consideration: Volume	Average price increase
	No.	No.	No.	No.	No.	Pct.	No.	Percent
Colorado								
Adams	5	4	0	2	11	15	8	23
Kansas								
Dickinson	0	0	1	0	1	6	1	20
Haskell	1	0	1	1	3	23	1	55
Montana								
Fallon	0	0	0	0	0	0	0	0
Judith Basin	0	0	0	0	0	0	0	0
Nebraska								
Deuel	0	0	0	0	0	0	0	0
Howard	2	0	0	0	2	13	1	22
Lancaster	4	0	1	1	6	20	4	26
North Dakota								
Morton	2	0	1	0	3	3	2	33
Stutsman	2	2	1	2	7	6	5	39
Traill	1	0	0	1	2	9	1	45
Ward	6	1	0	1	8	6	6	42
South Dakota								
Brookings	0	0	0	0	0	0	0	0
Brown	3	0	0	0	3	3	0	0
Clay	0	0	0	0	0	0	0	0
Haakon	1	0	0	0	1	2	0	0
Wyoming								
Goshen	4	0	0	1	5	25	2	23
Total	31	7	5	9	52	6	31	28
Percent	60	13	10	17	100			